



September 15, 2024

Dear Honorable Chan:

M & J Financial Real Estate LLC through Mary Akinboro was unsuccessful at obtaining a short pay and/or loss mitigation with its 3 commercial lenders / 1 residential lender despite being afforded ample time to do so. Debtor's counsel worked tirelessly over the past six months to obtain a favorable result on behalf of the debtor but the debtor's financial history; prior loan modifications; incomplete documentation; and lack of financial sophistication led to a rejection by all creditors.

BSI's rejection letter dated 6/3/24 states: "BSI denied debtor's request for loss mitigation on June 3, 2024 due to a previous modification that was completed and did not perform, and because debtor's monthly income failed to exceed monthly expenses. The front and back-end ratio was 52.20%." SPS's rejection of debtors loss mitigation was based on "debtor's incomplete documentation."

The debtor is in a precarious financial position and irrationally believes submitting more loan modification applications will result in a favorable resolution. Unfortunately, that wishful thinking could lead to the loss of ALL of debtor's four properties which is clearly not in her best interests.

Creditors are reasonably upset with the debtor because she failed to make adequate protection payments (regular mortgage payments) since December, 2023, despite receiving constant reminders by counsel to do so as set forth in the 1st and 2nd Amended Chapter 13 Plans.

The easier route would be to allow this torturous representation to end with the Trustee's Motion to Dismiss, but the best solution for the debtor is to file the attached 3rd Amended Chapter 13 Plan, which resolves ALL pre-petition mortgage arrears (\$148,501.12); post-petition mortgage mortgage arrears (\$64,520.80); taxes (\$12,243.48); and unsecured creditors (\$5,984.92).

After numerous conversations with opposing counsel, the 3rd Amended Plan has been endorsed by creditors as offering an amenable solution to debtor's financial woes; resolving post-petition arrears (\$64,520.80) incurred since December, 2023; and resolving two separate pending Motions for Relief filed by her creditors.

Unfortunately, debtor refuses to sign/file the 3rd Amended Plan because she does not want to pay reasonable attorney fee to her counsel for the additional work she solicited counsel to perform on her behalf throughout 2024. Counsel firmly believes that this 3rd Amended Plan is the only way for debtor to protect her assets, and requests the court to advise the debtor of the same before debtor loses all of her four properties.

Pg. 2 - Summary of the procedural history.

/s/ Stephen M. Dunne, Esq.



Summary of the procedural history in the Mary Akinboro Chapter 13 case:

First Motion for Relief

CSMC 2020-SPT1 TRUST represented by Attorney Michelle McGowan filed a Motion for Relief filed on 2/29/24 in connection with debtor's property located at 117 Paper Mill Road. (D.I. # 22)

- > Hearing scheduled on 4/2/24
- > Hearing continued to 6/11/24
- > Hearing continued to 7/9/24
- > Hearing continued to 7/30/24
- > Hearing continued to 9/17/24

** Attorney Michelle McGowan stated on 7/23/24 that "CSMC 2020-SPT1 TRUST is not agreeable to resolving the MFR with a Stipulation saying the post-petition arrears are to be paid with a sale/refinance/short sale. he client would like a payment plan or payment through an amended plan."***

Debtor's 1st Motion for Short Pay Approval

Debtor's Motion for Permission to Allow SPS to submit Debtor's Short Pay Application to its Underwriting Department filed on 3/14/24. (D.I. # 24). Order granting Debtor's Short Pay Application on 4/24/24. (D.I. # 36)

Trustee's Motion to Dismiss

The Chapter 13 Trustee filed a Motion to Dismiss on 3/19/24. (D.I. # 27).

- > Hearing scheduled 05/14/24
- > Hearing continued to 06/25/24
- > Hearing continued to 9/17/24

Second Motion for Relief

RESIDENTIAL MORTGAGE LOAN TRUST I filed a Motion for Relief on 4/12/24 in connection with 1213 Bruce Road (D.I. # 32).

- > Hearing continued to 5/14/2024
- > Hearing continued to 7/9/24
- > Hearing continued to 9/17/24

** Attorney Sherri Smith stated on 9/3/24 that RESIDENTIAL MORTGAGE LOAN TRUST I had no active loss mitigation, and debtor has not made a mortgage payment since December 2023. BSI denied debtor's request for loss mitigation on June 3, 2024 due to a previous modification that was completed and did not perform, and because debtor's monthly income failed to exceed monthly expenses. The front and back-end ratio was 52.20%

See Attached 6/3/24 Denial Letter.

See attached BSI Payment History

Debtor's Second/Third/Fourth Motions for Permission to Allow Short Pay/ Loan Modifications

Debtor's 3 Motion(s) for Permission to Allow 3 Mortgage Lenders to facilitate Loan Modifications (D.I. 40, 42, 44).

Debtor's Motion to Expedite filed on 5/7/2024. (D.I. # 46)

Order(s) granting Debtor's Short Pay Application on 5/15/2024. (D.I. # 58, 59, 60)

Debtor's 2nd Amended Plan

2nd Amended Chapter 13 Plan filed on 5/9/2024 (D.I. # 52).

Debtor to make adequate protection payments (regular mortgage payments) throughout loan modification process.

Proposed Order Dismissing Chapter 13 Case and Retaining Jurisdiction filed on 9/13/2024. (D.I. # 74)